

TrustINDiana

Local Government Investment Pool

Service Enhancement: Account Update Notification

Dear TrustINDiana Participant:

On behalf of the Indiana Treasurer of State, TrustINDiana constantly evaluate different ways to provide the highest possible level of security to TrustINDiana Participants. As part of this ongoing initiative, TrustINDiana is proud to have recently introduced a new daily Account Update Notification security enhancement.

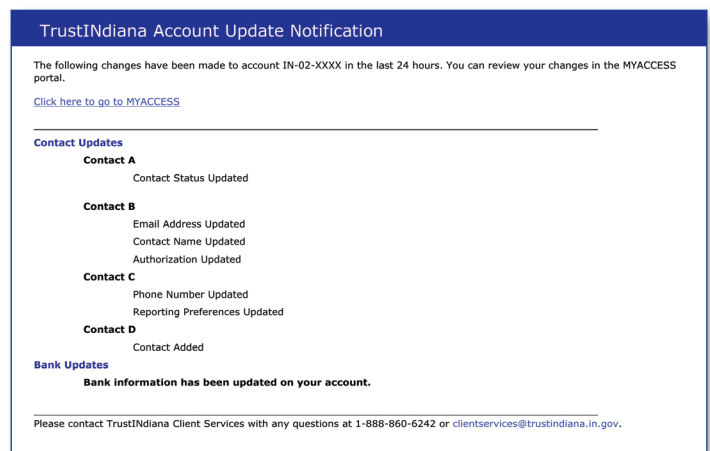
The Account Update Notification provides all authorized TrustINDiana users with an email notification when the following important changes are made to your TrustINDiana account:

- Contact changes (additions, edits or deletions)
- Bank account changes (additions, edits or deletions)

The Account Update Notification is automatically generated as part of our end-of-the-day processing and is delivered to all authorized signers on the account. This feature provides an additional layer of account security by making it easier for TrustINDiana Participants to monitor important account information.

At the top right is a sample of the Account Update Notification email. We hope that you find the new notification to be a useful addition to your TrustINDiana user experience. As always, please feel free to contact TrustINDiana Client Services with any questions at (888) 860-6242 or clientservices@trustindiana.in.gov.

Best regards,
TrustINDiana Staff



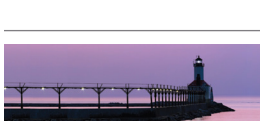
Public Funds Management Seminars

September 7:
Columbus (Bartholomew County)

September 21:
Fair Oaks (Jasper County)

October 19:
Muncie (Delaware County)

October 26:
Covington (Fountain County)



TheECONOMY

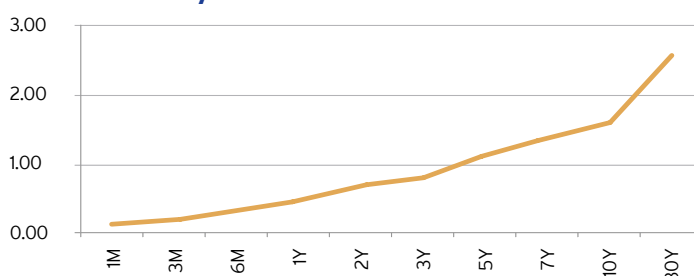
Words Into Actions

Recent economic data has painted a picture of stability in the U.S. economy. Although underlying growth has been less than spectacular, enough progress has occurred for the Federal Reserve (Fed) to consider increasing to its target rate in the next few months. Perhaps tiring of the Fed's inability to move, the market had been placing a very low probability on a rate hike anytime soon. However, the release of the Fed's April meeting minutes crystalized its view, causing short-term interest rates to move significantly higher in the wake of this new revelation.

Recalibrating the higher probability of a rate hike this summer may help alleviate volatility as the Fed contemplates its next move. Furthermore, the recent stability of the dollar and firming oil prices should also provide some degree of comfort. A stronger dollar has been placing pressure on the earnings of multi-national U.S. corporations in addition to collapsing oil prices destabilized many facets of the market. All else being equal, it would now appear that the Fed is looking for a reason not to raise rates in the near future.

If true, this represents a paradigm shift in the Fed's perceived strategy. The market can read a bit too much into the typical cacophony of Fed speak, but lately the hawks and doves have been singing the same tune. Although global and domestic headwinds have kept monetary policy moving forward at a cautious pace, the Fed has stated its willingness to move in the coming months. Time will tell if the progress in manufacturing, consumer spending and the housing market this spring are enough for the Fed to turn its strong words into action.

US Treasury Curve



Source: Bloomberg

Treasury Yields

MATURITY	6/1/16	5/2/16	CHANGE
3 Month	0.290%	0.190%	0.100%
6 Month	0.450%	0.320%	0.130%
1 -Year	0.670%	0.520%	0.150%

Source: Bloomberg

Agency Yields

MATURITY	6/1/16	5/2/16	CHANGE
3 Month	0.370%	0.290%	0.080%
6 Month	0.440%	0.350%	0.090%
1 -Year	0.660%	0.560%	0.100%

Source: Bloomberg

Commercial Paper Yields (A-1/P-1)

MATURITY	6/1/16	5/2/16	CHANGE
1 Month	0.470%	0.450%	0.020%
3 Month	0.620%	0.580%	0.040%
6 Month	0.890%	0.830%	0.060%
9 Month	1.070%	1.030%	0.040%

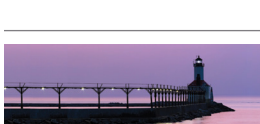
Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q1 '16	0.80%
US Unemployment	Apr '16	5.00%
ISM Manufacturing	May '16	51.3
PPI YoY	Apr '16	-1.30%
CPI YoY	Apr '16	1.10%
Fed Funds Target	Apr 27 '16	0.25% - 0.50%

Source: Bloomberg

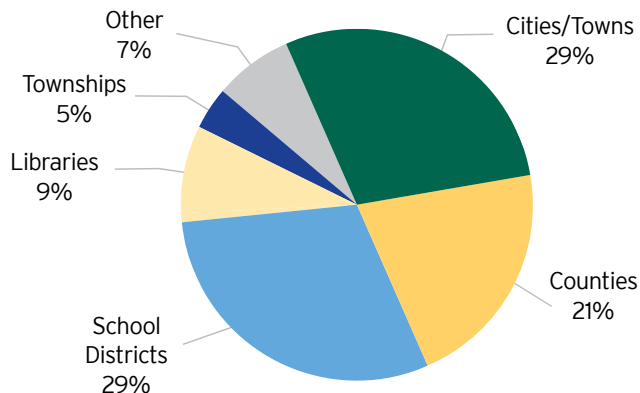
Standard & Poor's Ratings in no way guarantee favorable performance results and shouldn't be construed as safety in an investment.



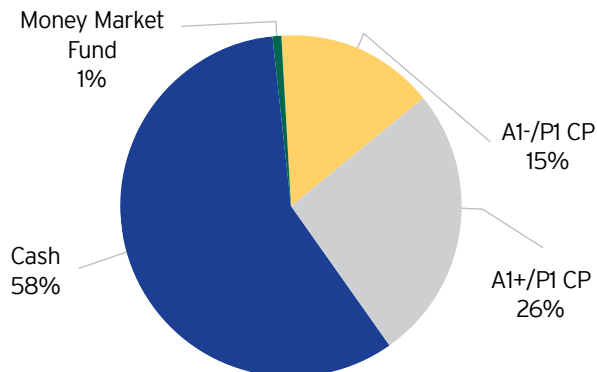
TheFUND

Fund Highlights as of May 31, 2016 (Unaudited)

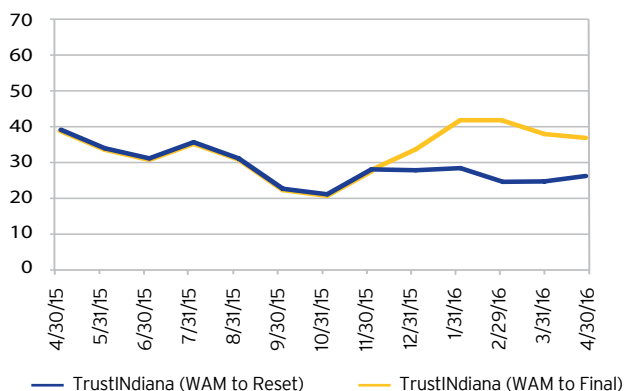
Participant Breakdown



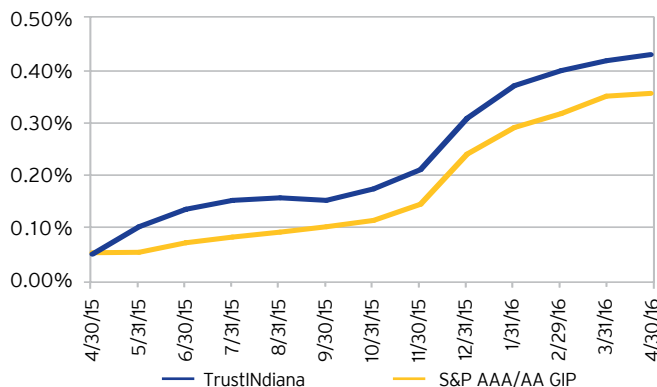
Portfolio Distribution



Weighted Average Maturity



TrustIndiana vs S&P AAA/AA GIP* (30 Day Avg Yields)



Month	Avg Daily Yields**	WAM (to Reset)***	NAV	Month Ending Net Assets
Mar-16	0.40%	25	1.00	\$505,451,245.89
Apr-16	0.42%	25	1.00	\$522,563,124.42
May-16	0.43%	27	1.00	\$554,902,954.86

** 30 day yield as of the last day of the month

*** As of the end of the last day of the month

Public Trust Advisors, LLC took over the management and advisory services effective May 1, 2015. All data prior to this date is from the previous Investment Advisor. As both Investment Advisors adhered to the investment policy there may be variances in yield, weighted average maturities and portfolio composition due to differing investment style.

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

*The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. GIPs in the index include only those rated based on Standard & Poor's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAm' offer very good safety and a strong capacity to maintain principal value (Source: Standard & Poor's website.) The comparison between this index and the portfolio may differ in holdings, duration and percentage composition of each holding. Such differences may account for variances in yield.